

SPRINGWOOD VILLAGE CONDOMINIUM, INC.

Board of Directors Meeting Minutes

April 24, 2019

APPROVED 5/23/19

Board Present: Barbara Foster, Brenda Lewis, Jim Stripling via phone, Barbara Strohm and Jeff Domfort

Also Present: Diane Suchy of Bosshardt Property Management LLC was present

Location: Springwood Clubhouse

1. CALL TO ORDER

As there was a quorum, the meeting was called to order at 6:00 p.m., by President, Barbara Foster.

The Pledge of Allegiance was given.

2. Approval of Minutes

Brenda read the minutes from 3/21/19. Upon motion by Barbara Strohm, second by Brenda, with noted corrections, the minutes were approved unanimously.

Financial Report

Barbara gave the financial report for March 31, 2019.

Expenses for the period were \$35,985.85.

The over 90 days accounts receivable was \$3,457.08.

Renasant Operating account - \$49,008.40 cash

Ameris MM reserve account \$64,229.85

Renasant MM Reserve Account #2318 - \$104,170.57

Renasant CD - \$97,468.92

As of 4/23/19:

Ameris CD #8565, \$100,996.69

Ameris CD #1595, \$100,630.73

Upon motion by Brenda, second by Barbara Strohm and unanimous vote, the treasurer's report was accepted as prepared by Bosshardt Property Management, LLC.

Diane gave a detailed management report. Upon motion by Barbara Strohm, second by Brenda and unanimous vote the management report was accepted.

Unfinished Business –

Upon motion by Brenda, second by Barbara Strohm, Geotech's report will be sent out to bid. Two of the companies will be Foundation Services and Foundation Technologies. Diane to check with Miles to see if there are any other companies to send out to bid. Upon motion by Jeff, second by Barbara Strohm and unanimous vote, Springwood will proceed with repair/remediation, proceed to check with insurance company, and to advance payments in the "sink hole" reserve fund to fully fund that account for the year. Diane to check with insurance company to see if the actual damage to the building is covered.

Leases/Sales:

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Lease: Horsley to Lopez – address: 2567 S. E. 15 Avenue, Unit A

Sale: Hirst to Freebery & Canal – address: 1407 S. E. 27 Street, Unit C

Sale: Hadala to Lopez – address: 1611 S.E. 25 Street, Unit C

Sale: Joseph to Loboazzo – address: 1562 S. E. 27 Street, Unit G

Upon motion by Jeff, second by Barbara Strohm and unanimous vote the above lease and sales were approved.

New Business

Brenda read a proposed amendment to the document, "No person, persons, or entity shall own more than two (2) condominium units at one time, with the exception of Springwood Village Condominium Association. This would include but not be limited to trusts, associations, or any party or parties able to own property". It was decided instead of limiting the number of units an owner could own, it would be owners could own up to three as long as they reside in one of the three, or then it would revert to a maximum of two units. The other two proposed amendments would have the members vote to reduce the percentage from 75% to 51% to amend the documents and reduce the percentage from 75% to 51% to effect material alterations. Upon motion by Jeff, second by Brenda and unanimous vote, these three proposed document amendments would be sent to the Association attorney to draft.

Jeff motioned that as long as Todd remained an employee of Springwood and not Bosshardt, Springwood could take advantage of a wholesale rate for payroll and save approximately \$2,000 per year. Brenda seconded the motion and it was a unanimous vote.

Diane obtained a quote for 16 signs to install at the entrance to each parking lot that would list the addresses for that parking lot. The estimate was \$547.84. Upon motion from Jeff, second by Brenda and unanimous vote, Diane will ask Signs Now to design some other options with different colors.

Upon motion by Jeff, second by Barbara Strohm and unanimous vote, the meeting was adjourned at 7:12 p.m.

Respectfully, submitted by Diane Suchy of Bosshardt Property Management, LLC.